

**LOUISA COTTAGES CHARITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

REGISTERED CHARITY NUMBER 220078

LOUISA COTTAGES CHARITY TRUST

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LOUISA COTTAGES CHARITY TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity name	Louisa Cottages Charity Trust
Charity number	220078
Registered office	Estate Office Queen Street Waddesdon Aylesbury Buckinghamshire HP18 0JZ
Trustees	The Honourable E Freeman-Attwood SJP Trust Corporation Limited Garth Clark
Independent Examiner	MHA MacIntyre Hudson Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
Bankers	NatWest Plc High Street Tring HP23 5AP

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES

The trustees present their annual report and the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and comply with the Charity's Articles of Association and applicable law.

Structure, Governance and Management

Louisa Cottages Charity Trust (The Charity) is a registered charity, number 220078. The Charity was registered on 3 July 1963 and is governed by its governing document 'The Will of Emma Louisa, Lady Rothschild'. The Charity is a Registered Social Landlord, registered number A1892 and is a member of the National Association of Almshouses.

The activities of the charity are managed by its trustees.

Objects and activities

The Charity manages the eight Almshouses at Tring, and applies income for repairs for the benefit of the Almspeople.

Public benefit

The trustees have paid due regard to the guidance issued by the Charity Commission on the subject of public benefit and consider that their activities, aims and strategies are for the public benefit.

Achievements and performance

The charity has continued to meet its objectives in maintaining and managing the properties. It reported a surplus before gains or losses on investments of £28,084 for the year (2020: surplus of £28,500).

No changes in tenancy have taken place during the period.

COVID 19

The Covid-19 pandemic has had limited impact on the operations of the Charity. Full rent has continued to be received from all properties. The Trustees are comfortable that there are sufficient levels of cash and reserves to continue to maintain the properties at an acceptable level.

Reserves policy

The trustees' policy is to hold reserves equivalent to six months running costs. The Trustees are of the opinion that a buffer will build up in the foreseeable future.

In order to build up a buffer, where possible the Trustees' policy on all major repairs is to seek further funding from grants or donations.

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES (continued)

The Trustees have secured future funding of £10,000 per annum from the Rothschild Foundation to contribute towards property maintenance costs.

Investment policy

The charity has no long term investments. It retains any surplus cash on deposit to meet any unforeseen repairs to the Almshouses.

Risk Management

The trustees are responsible for establishing and monitoring internal control systems within the charity. The major risk which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the charity.

Plans for future periods

The charity will continue to manage the Almshouses.

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing these statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10 June 2022 and signed on their behalf by:

 for SJP Trust Corporate Ltd.
Trustee

LOUISA COTTAGES CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of Louisa Cottages Charity Trust (The Charity) for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Elizabeth Newell BA (Hons) FCA

Independent Examiner

Fellow of the Institute of Chartered Accountants in England and Wales

MHA MacIntyre Hudson

Milton Keynes

Dated 23 JUNE 2022

LOUISA COTTAGES CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted Fund £	Unrestricted Fund £	2021 Total £	2020 Total £
Income					
Donations and legacies	2	23,000	-	23,000	18,000
Income from investments	3	-	32,014	32,014	31,681
Total income		23,000	32,014	55,014	49,681
Expenditure					
Expenditure on raising funds	5	(21,686)	(5,244)	(26,930)	(21,181)
Total expenditure		(21,686)	(5,244)	(26,930)	(21,181)
Net gains/(losses) on investments		-	75	75	(19)
Net income/(expenditure) for the year		1,314	26,845	28,159	28,481
Net movement in funds for the year		1,314	26,845	28,159	28,481
Total funds brought forward	11	10,769	68,743	79,512	51,031
Total funds carried forward		12,083	95,588	107,671	79,512

The notes on pages 8 to 11 form part of these accounts.

LOUISA COTTAGES CHARITY TRUST

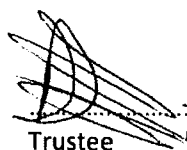
BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	7	-		-	
Social investment	8	698		623	
			698		623
Current assets					
Debtors	9	1,668		1,660	
Cash at bank and in hand		109,069		79,325	
Total current assets		110,737		80,985	
Current liabilities					
Creditors: amounts falling due within one year	10	(3,764)		(2,096)	
Net current assets			106,973		78,889
Total net assets			107,671		79,512
Capital and reserves					
Unrestricted Revenue Reserve	11	94,944		68,174	
Restricted Revenue Reserve	11	8,423		7,109	
Investment Revaluation Reserve	11	644		569	
Endowment Fund	11	3,660		3,660	
		107,671		79,512	

The notes on pages 8 to 11 form part of these accounts.

The financial statements were approved and authorised for issue by the trustees on 10 June 2022 and were signed on their behalf by:

 for SJP Trust Corporation Ltd
Trustee

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS

1. Principal Accounting Policies

The Charity is registered with the Housing Corporation as a Registered Social Landlord as defined originally by the Housing Act 1996 and the Housing and Regeneration Act 2008.

Basis of Accounting

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

Louisa Cottages Charity Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis.

After reviewing the charities forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover and other income

All incoming resources are included in the income and expenditure account when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income

Donations are recognised in the year in which the charity has entitlement to and probability of receipt and the amount can be reliably measured.

Income from bank deposits and other investments, which is accounted for when it is receivable.

Income from investments represent residential charges receivable from the occupants of the properties.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those expenses directly attributable to managing investment income.

Fixed assets

All fixed assets are initially recorded at cost.

Social investments

Investments are stated at market value.

Revenue reserves

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

2. Donations and legacies

	2021 £	2020 £
The Rothschild Foundation	23,000	18,000
	23,000	18,000

3. Income from investments

	2021 £	2020 £
Property rental income	32,014	31,681
	32,014	31,681

4. Net income / (expenditure) for the year

	2021 £	2020 £
This is stated after charging:		
Independent examiner fees	1,150	1,112

5. Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Property expenditure				
Warden fees	5,164	-	5,164	5,182
Repairs and maintenance	9,522	-	9,522	6,614
Gardening and grounds maintenance	-	2,051	2,051	1,980
Light and heat	-	443	443	384
Water rates	-	1,861	1,861	2,109
Insurance	-	(1,143)	(1,143)	1,263
Independent examiner costs	-	1,150	1,150	1,112
Social Housing Regulator	-	300	300	325
Sundry expenses	7,000	582	7,582	2,212
	21,686	5,244	26,930	21,181

6. Trustees' remuneration and expenses

No remuneration or expenses have been paid to trustees in the year (2020: £nil)

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

7. Tangible Fixed Assets

Housing properties were donated prior to the implantation in 1994 of the Statement of Recommended Practice and therefore have no original cost. Works undertaken in the year have been treated as repairs and maintenance.

There were eight units under management at the year end (2020: 8).

8. Investments, at market value

	2021 £	2020 £
6 (2020: 6) shares in National Association of Almshouses; Common Investment Fund (historical cost £12; 2020: £12)	648	573
Premium Saving Bonds	50	50
Market value at 31 December 2021	<u>698</u>	<u>623</u>

9. Debtors

	2021 £	2020 £
Prepayments and accrued income	1,638	1,298
Other debtors	30	362
	<u>1,668</u>	<u>1,660</u>

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,354	381
Accruals and deferred income	1,410	1,715
	<u>3,764</u>	<u>2,096</u>

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

11. Capital and reserves

	2021 £	2020 £
Investment revaluation reserve		
At 1 January 2021	569	588
Increase in market value during the year	75	(19)
At 31 December 2021	644	569
Revenue reserve		
At 1 January 2021	75,283	46,783
Unrestricted surplus / (deficit) for the year	26,770	24,296
Restricted surplus / (deficit) for the year	1,314	4,204
At 31 December 2021	103,367	75,283
Analysis:		
Unrestricted revenue reserve	94,944	68,174
Restricted revenue reserve	8,423	7,109
At 31 December 2021	103,367	75,283
Endowment Fund		
At 1 January 2021 and 31 December 2021	3,660	3,660
Total Capital and Reserves	107,671	79,512

12. Taxation Status

As a registered charity, the charity is exempt from taxation on its income and gains.